Closes With Net Advance of 8 to 14 Points After Early Easing.

JANUARY 1 NOTICE DAY

Market Interested in Operations of Large Philadelphia Spot House.

undertore throughout the session. After early advances, on the strength at Liverool, there was a reaction to a little under the previous closing, but this was in turn followed by good support and little offerng, and the closing was at net advances of 13 to 14 points for December and January options, and 8 to 9 points for the other active months. The early reaction had been due to reports that the National Ginners Association estimated ginning to cember 31 as 12,950,000 bales.

Yesterday was the first notice day for January, and it was reported early in the afternoon that a big Philadelphia spot house had stopped practically all the notices issued and secured control of all or nearly all of the local stock. This was not con firmed, but was quite generally credited. out, or about double the quantity expected. reports were to the effect that Hopkins Dwight & Co. issued notices for about some Two of the larger local spot firms were said to have borrowed places, in-dicating that they would take up all of the

ning for the period ending to-day would be 511,000 bales, which is not a bearish showing in itself but would be in considering that it would be only 90,000 bales less than for December 1-13, while last year, ginning for December 13 to 31 (546,000 bales) was vious total. There is a tendency to pay less attention to rumors connected with been shown several times during the past few weeks that such rumors were false either in that they never came from the authority mentioned or else that the Na-tional Ginners Association was wrong. The most notable instance of this was in the last ginning report, which, according to Memphis rumors, would have been under 100,000 bales, but was actually about 600,000 sales, the revised ginning figures to Deember 13 being 12,439,525 bales, as compared with 12,424,000, the bureau figures. The continued firmness of Southern

spot markets is reported daily, while there have been many wires that state there are no offerings at present prices. Farmers are holding for above 13 cents, and many of them look for 14 cents or better, although eddings are not as large as in some previou Ginning returns for the preser period are expected to be low, while bear are already saying that the small tota to be shown by the report of January would be the result of poor weather. the other hand, it is said that there is pract cally no cotton left to be ginned and tha practically all of it was finished by Decembe 2 and there will be a very small total show for December 13 to 31, despite the Memph

The port receipts, totalling 33,252 bale vesterday, as compared with 34,282 las year, are surprisingly heavy, and the con inued large movement of new cottor to the port tends to contradict the theory ginned and marketed a week or two age However, it is of less concern to the bulk whether their predictions of a short crop are fulfilled than that the spinners will bu of even the small crop looked for b the more optimistic. Neill Bros. of Lor on still expect that the American crop will be 14,500,000 bales and that the con sumption will be 14,500,000 bales. The 950,000 bales on December 19, again-150,000 a year ago. According to the the main factor in the price situation | Minneapolis. during the next few months will be the crop prospects for 1913-14.

Spot cotton was steady; middling uplands, 13.20; middling gulf, 13:45, up 10 points; delivered on contract, 1,000 bales. Southern markets were: New Orleans, 121, Galveston, 121, Savannah, 123, Augusta, 13; Memphs, 1334; Norfolk, 12

rrices for ful	ures n	ere:			
	Open-	High-	Low-		Prev.
December January Warch May July August October *Bid.	12 65 12 69 12 60 12 50	12 75 12 76 12 68 12 68 12 69 12 62 12 50 11 82	12 66 12 66 12 56 12 58 12 58 12 52 12 42 11 70	12 73 12 73 12 64 12 67 12 60 12 48 11 74	12 50 12 50 12 56 12 56 12 51 12 31 11 73
Futures at	New O			Class	Dean

The Liverpool market was strong, closic to 114 points higher. Spot was steady points advance at 7.17d.; sales 8,000 bale including 7,500 American: receipts, bales, of which 60,000 were American. Liverpool futures:

Open- High- Low- Clos- Pre-ing. est. est. ing. Clos Jan - Feb 6.84 6.86 6.83 6.73 6.79 March-April 6.86 6.84 6.76 6.81 6.76 May-June 6.77 6.81 6.77 6.77 6.73 Eleven A. M. bids to Liverpool: January, 12 71 March, 12.65: May, 12.67; July, 12.60. Interior receipts, shipments and stock fol-Re-ceipts. yesr ments. Stocks. 14.282 10.481 12.112 170.200 2.353 3.709 2.362 171.084

Augusta	701 9.349	3,100	93.5 9,025	124.753 21.320
Post rece	26,5% ipts and	stocks	21,634 Were:	487,447
Wilmington.		Pc- celpts 14.251 6.144 3.014 319 2.281 2.101 661	Last year. 14,908 4,317 556 1,589 71	Stocks. 452,202 205,105 155,989 51,907 77,349 20,122 42,833
Totals		28,788	26.471	1.005,488

Buyers included McFadden brokers, Button, Liverpool, Mitchell, Gwathiney,

Norden, Bartlett, Dick Bros., Parrott Cone, Weld, Wall Street, Mohr, Rice, Sellers, Browning, Wilson, Hubbard, Bothschild, McGhee, Schill, Wenman, Giftord, Norden, Springs, Watkins, Fatman.

COTTON NOTES. Columbia, S. C., wired S. W. Weld & Co. "Absolutely nothing doing our section. Some holding by country merchants that would likely be sold on further weakness. Smallest supplies for number of seasons left on farmers, which will be strongly held." Wires from Greenville, S. C., and Atlanta, Ga., to the same firm reported

strong holding and no offerings.
F. B. Fisk Cotton Company, Montgomery,
Ala, wired Dick Bros.: "Offerings light and held very firmly. Balance of the crop seperally in strong hands. Do not anticipate eny pressure to sell at any time. Spot prices continue much above a parity with contract market.

#### THE GRAIN MARKETS.

Wheat Closes Firm on War Rumore and Report of Good Exports.

The wheat market was very narrow yesterday, with little of interest develop-ing. Most of the influences were bearish. prices firmed considerably toward the closing on rumors of a large export demand. The final quotations were to 14c. higher to unchanged to 14c. off. Some of the late strength was due to reports that the Balkan-Turkish war would be resumed and that peace negotiations were all off. Receipts were large. The weather map showed considerable areas of winter wheat receiving beneficial rain. the factors tending to strengthen the market was the lighter world's shipments, the American wheat exports, however, holding up better than those from other countries. Visible supply showed even larger increase than expected. The response of December and May to the various favorable reports showed that the market is more bullish in tendency than the other way, but the breaking of the drought in the winter wheat territory was the cause of the relatively easier closing for July.

There was pressure on corn early, but closed unchanged to %c. higher on good buying late in the day, with some short covering. It was reported that there were orders for 1,000,000 bushels of May for

Oats were firm, with December showing tic. advance on good buying and the other options closing unchanged. Most of the developments were against prices, but the steadiness was probably in sympathy with other grains.

The visible supply report showed an increase of 1,854,000 bushels for wheat, 1,423,000 corn, and 458,000 oats. The bonded heat supply showed an increase of 935,000 bushels, oats decreased 360,000, and bonded

barley decreased 594,000.

Last week's primary receipts of wheat. corn, and oats combined were 22,006,000 bushels, an increase of 13,000,000 bushels. Shipments were 9,000,000, or 3,000,000 in-Corn receipts increased 5,500,000 ushels, oats 3,000,000, and wheat 4,500,000 ncreases in shipments were about evenly livided between the three grains.

Unless there is considerable shortage of ransportation will be difficult a big inease in the movement of all grains from he country is expected during the next few weeks. However, an increasing export movement is also looked for, which will offset the interior one. The total for the of 122,000,000 bushels of wheat sent from North America, against \$5,000,000 last year, is a good indication that the demand is holding out. Foreign com-ment on the need of considerable more from this country has been heard, as the European commodity is mostly of poor grade and many crops were short. The Argentine crop will be about 198,000,000 bushels unless there is some unexpected damage, and the exportable surplus might 125,000,000 to 130,000,000 bushels though more generally estimated at around 110,000,000 bushels. Even with such a large surplus from there it is probable demand from this country and Canada Chicago prices follow:

Cincago	or icea ton	w.			- 1
	Open- 1			Clos-	
	ing.	est.	est.	ing.	Close.
December	804	8614	8500	861	854
July		883	8814-1	9134	9114
Corn:		00.4	40.0	99.5.	
December	4714-14	4714	4714	4714	4714
May	48-14	4812	4776	4814	481
July	4876-9	19	4814	49	487
Oats:					
December May July	3244	32 .	324	32	3234
July	927-	9912.	327	3214	327
					95.0
OT	HER WH	EAT M	ARKE	rs.	
		Open	- High-	Low-	Clos-
	_	ing.	est.	est.	ing.
Minneapolis	Dec		8114	8116	811
Duluth	May		857	8312	8334
Dutuin	May	841	841	8514	8614
Winnipeg	Dec	821	821	8156	8194
	May	851	801		86 .
New Y	ork price	s wer			
		High		Clar	D
		est.			
December				9534	9314
Mas	9714	975	97-14	971	6 9716
Receipts	and exp	orts t	vere:		
				TD.	Oats.
Receipts N	ew Vork	175.00	0 71	000	70,000
Exports Ne	w York	40.00	0 137	000	3.000
Exports -					
ports.		519,00	0 150	.000	3,000
Receipts	Principal				
interfor pe	ints	1,955,00	0 1.552	,000 1.	115,000
Shipments					
Northwe	stern ar	nd Ch	cago	whea	t re-
ceipts in					
		Ves	ter-		Last
		1,00		ant	

1.020 Holiday Totals. Cash markets yesterday were mostlyleasier Southern markets were unchanged to Youp wheat however being firmer; exporters took Prices for spot cotton in the principal seven loads of No. 1 Manitoba. Cash quotasouthern markets were: New Orleans, tions follow: Wheat—No. 1 Northerns pring. f. o. b. to arrive, 98c.; No. 1 Northern at Minneapolis, 81 (c. No. 2 red winter, f. o. b. to arrive, \$1.08; No. 2 hard, f. o. b. to arrive, 1-16: St. Louis, 13]4. to arrive, \$1.08; No. 2 hard, f. o. b. to arrive \$90\forall c.: No. 1 Manitoba, f. o. b. to arrive \$1.00\forall Corn-No. 2 yellow, c. i. f. rail, 57c.; No. 3 export to arrive, f. o. b., 54\forall Cots-No. 2 white, 39 \forall fc.; No. 3 white, 39c.; standards, 39c. Rye-No. 2 Western, c. i. f. Buffalo, 66c. Barley-Maiting, c. i. f.

Buffalo, 69e. Flour was very dull with prices steady Spring patents, \$4.85; winter straights, \$4.55 spring clears, \$4.20; Kansas straights, \$4.15; World's wheat exports were (bushels):

		Week.	Week	Year.
v.	American		6.704.000	4.440.00
se.	Argentina		184,000	295.0r
78	Russia		1.415,000	A16.0
	India		968,000	1,856,00
85	Danubian		960,000	1.872.00
83	Australian		184,000	616.00
ng	Other countries	85,000	64,000	230,00
at	Totals			10,128,00
8.	The world's corr	a export	s were:	
CKH	The second secon	Last	Prev.	Last
		Week	Week	Year.
	United States	621,000	857,000	951.00
	Argentina		4.828.000	
v.	Russia		145,000	553.00
e.	Danubian	357,000	221,000	1,981,00
11.5	Totals	5.033.000	3.551.000	3.455.00
1.5				
11.	Tufts bought De	cember	Oate.	earnar

sold July wheat. Heliman, J. H. Jones and Baker bought May wheat. Gifford, Logan and Kidston sold May wheat. Updyke bought May wheat.

GRAIN NOTES. The Produce Exchange will close to-day

at 1 P. M. for the annual distribution of presents to poor children and their mothers and the entertainment for them.

A prominent Chicago Board of Trade "Wheat passes into consumption and disappears at a rate that not fully appreciated by the milling and speculative trade. It is an old and well known saying that big crops are never

estimated and small ones underestimated.

B. W. Snow estimates the wheat crop of rgenting this season at 198,000,000 bushel The oats yield is placed at 102,000,000 bushel and the exportable surplus at \$4,000,000

SHOR	T TE	RM I	SEC	URIT	TES		Cheseb Mfg Co Cons Colonial Oli Co	650 130	174 670 140	
								1275	1300	
**				rice &				. 62	66	
Name.	PC.	Matur					Cumberland P L Co Inc.	65	70	
mai Copper		April,	1913	9944	100		Eureka Pipe Line Co	380	385	
alto & Ohlo.			1913	99%	9976	4.90	Galena Signal Oll Co		310	
klyn R T		July.	1918	***	6.00	5 75	Galena Signal Off Co pf.	.135	140	
hee & O RF		June.	1911	983	98%	5.30	Indiana Pipe Line Co.	148	152	
hi Fil Rys	5	July.	1911	W.	W774		National Transit Co	491	5012	
ni & Alton	5	Mar. 15.		9714	99	10.00	New York Transit Co	340	345	
n Ham & D	ay 4	July.	1918	9012	P014	6,00	Northern Pipe Line Co	.110	115	
en fi & P		April.	1914	0014	Inn	6,00	Ohio Oll Co	127	129	
rie RR	8	April 8,	. 1914	*100	100%	5.30	Prairie Oll & Gas Co	330	332	
rie RR		Oct.,	1914	9612	90	5.50	Solar Redning Co	605	625	
rie RH	5	April.	1915	9714	98	5.70	Southern Pipe Line Co		265	
edere! Suga		Nov.	1914	274	1414	5.80	South Penn Oil Co.	870	880	
en Rubber.	414	July.	1918	9614	9444	5.80	So West Pa Pipe Lines.	162	166	
udson Cos		Feb.	1913	4612	9014	11.00	Standard Oil Co of Cal.	180	187	
linois Cent.	416		1214	99	9914	4.80	Standard Oil Co of Ind.	360	365	
t & Gt Nor.		Aug.	1914	9714	94	4.20	Standard Oil Co of Kan.	450	460	
t Harveste		Feb 15.		9914	9614	5.10	Standard Oll Co of Ken.	375	385	
inn & St L.		Feb.	1918	98	99	20.00	Standard Oll Co of Neb.	305	310	
o Kan & T		May.	1913	901	9014	0.00	Standard Oll Co of N.J.	420	422	
o Pac Ry		June.	1914	ue.	96	7.50	Standard Oil Co of N Y	670	680	
Y C RR		Mar.	1914	9914	9047	4.00				
		MAY.	1015	99	9932	4.90	Standard Oil Co of Ohio		280	
Y C RR	11111	Nov 19		4.70	4.50	1.80		1140	1170	
TCLines.eq				4.60	1.50		Subsidiaries (en bloc)	725	775	
YCLines.eq	bra 4.3				1.181		Swan & Pinch Co	200	210	
1. 4 S P		June.	1913	00%	22.3	6.35	Union Tank Line Co		72	
LASP		Sept	1914	W814	1916	0.20	Vacuum Oll Co	183	185	
outhern Ry.		Peh.,	1913	8914	2004	0,30	Washington Oil Co	. 19	1474	
esting beug		AUE.	1918	100	10014	5.20	Waters-Pierce Co	1424	1475	

#### GOSSIP OF WALL STREET.

The December Carrying Charges.

In the brokerage offices vesterday they o all speculators long of stocks, that is they were figuring out the average renewal rate on call loans for the month of December as a basis for appraising the charge, "premium for the use of money." Including yesterday's renewals and using the average daily price the interest charge for the month is at the rate of 6.62 per cent. per annum. It is unlikely that to-day's renewals will be enough higher than this figure materially to change the average, and that rate may accordingly be accepted as the amount it has cost brokers this month to carry stocks for customers. In praccustomers will be higher, brokers generally asking something for their trouble in negotiating the loans and many of them paying average price.

#### Fluctuations in Call Money.

Many brokers complained vesterday is always when money is high, that the banks set an arbitrarily high rate for renewal of call loans and then, with most of the business done, offered money freely The complaints were not as loud as on Friday, when the renewal rate ranged between 10 and 12 per cent., only to be fol-lowed by 1½ per cent. money in the late afternoon. Yesterday the first loan was made at 6 per cent., but then the renewal rate was established at 7 per cent., and when most of the loans were renewed loans were made at 6 per cent. and then at 5% per cent. Two of the largest banks charged 10 per cent, for renewals, and brokers who did no business with these banks complained bitterly thereat. Customers of they were treated fairly, getting their money somewhat below the average rate, except at times, such as the present, when the banks were obliged to make prepara-

#### A Benefit From High Rates.

A broker who has studied fluctuations of call money closely for years raised the interesting point that in one respect it is advantageous that the banks charge s high rate of interest on call loans. "In times of monetary stringency," he said, "the rate doesn't bother the borrower so much as his ability to get the money at any price. We've got to have the money; Stock Exchange machinery cannot be run withou it. A high rate is, of course, disagreeable for it discourages speculation and arouses grumbling among our customers, but we must have the money to-morrow and next

week as well as to-day and the high rate calls money from the interior and provides assurance of an ample supply in the future. than to fear the failure of a sufficient supply in the near future.

#### Break in Pump Shares.

No dividend has been paid on Inter national Steam Pump common since 1905. and not much then, but on the 5 per cent umulative preferred regular dividends have been paid for a dozen years and the preferred has been considered a very fair investment stock. Yesterday, on a com-paratively large total of sales, the common broke 5 points to a closing price of 14 and the preferred closed at 63, with a net loss of 7 for the common and \$11, for the preferred No explanation was offered for the decline: the figures told the only story that was

#### Open Season for Statistics.

It is now the open season for statistics People who want to figure out what is going to happen next year from a study of the bank clearings, failures and liabilities, railroad earnings and railroad expenses tock and bond transactions and prices Sub-Treasury transactions, receipts and expenditures of the national Government. copper production and other similar data ill have plenty to occupy their minds The number of such people in Wall Street diminishes daily. There interest is keener in regard to the future than the past. Everybody wants to know what is going to happen next year; the great majority know more than enough about the year which is draw-

# November on Illinois Central.

Of all the railroads reporting for November the Illinois Central makes by far the most striking showing. Illinois Central's gross increased \$607,651 and its net \$582,997 The Yazoo and Mississippi division reported an increase in gross of \$87,628, actually enlarged by a decrease in operating expenses to a gain of \$113,876 in net. This remarkable exhibition in the matter of net earnwith a particularly unfavorable month last year. In November, 1911, the Illinois Central made an exceedingly poor showng, with a record of a decrease in gross of \$590,000 and a decrease in net of no less than \$1,143,000. This was due to an especial circumstance, namely the shopmen's strike, which greatly interfered with the operations of that road and the Harriman lines. Other railway earnings statements during coming months will undoubtedly have to be con idered in the light of the adverse weather conditions which prevailed throughour ast winter

### National Bank Showing. The Comptroller's call for the condition

of the national banks arrived, as of Novem ber 26, at about the most unfavorable time one of considerable strain in money in this country, and in addition the Canadian banks withdrew funds in quantity for window dressing. In response to this call of \$6,058,982,029, as compared with \$8,040. 841,270 on September 4 and \$5,659,109,827 at the time of the corresponding call a year ago. Cash totalled \$859,098,737, as against \$895,951,000 on September 4 and \$863,794,196 in 1911 and deposits \$5,944,561,060, comparing with \$5,891,670,007 in September and \$5,536,042,281 a year ago. Only two states were shown to be in a stronger posi-tion than a year ago. These were South Dakota and Idaho. Loans increased every-where, especially in the States of the grain

# OUTSIDE OIL STOCKS.

Former Standard Oil Subsidiaries.

		erday.		rday.	
		Asked.	Bid.	Asked.	
Anglo American Co Ltd	20	21	1812	1012	ı
Atlantic Refining Co	590	600	600	610	ı
Borne-Scrymser Co.	210	230	190	210	ı
Buckeye Pipe Line Co	172	174	174	176	ı
Cheseb Mfg Co Cons	650	670	650	670	1
Colonial Off Co	130	140	130	150	ı
Continental Oil Co 1	275	1300	1475	1575	ı
Crescent Pipe Line Co.	63	66	64	66	н
Cumberland P L Co Inc.	65	70	62	68	Г
Eureka Pipe Line Co	380	365	383	385	ı
Galena Signal Off Co	300	310	295	300	ı
Galena Signal Off Co pf.	135	140	135	140	
Indiana Pipe Line Co.	148	152	146	149	ı
National Transit Co	491	5012	4914	5012	
New York Transit Co	340	345	340	345	ı
Northern Pipe Line Co	110	115	113	118	1
Ohio Oll Co	127	129	127	129	ı
Prairie Oli & Gas Co		332	330	333	1
Solar Redning Co	605	625	605	620	ı
Southern Pipe Line Co	262	265	264	268	l I
	870	880	875	885	п
So West Pa Pipe Lines	162	166	160	165	1
Standard Oil Co of Cal	180	18 *	166	168	1
	360	365	342	346	1 4
Standard Oil Co of Kan.		460	450	465	П
Standard Off Co of Ken.		385	380	390	П
Standard Oll Co of Neb.		310	300	310	
Standard Oll Co of N J	420	422	416	418	п
Standard Off Co of N Y	670	680	670	ARD	
Standard Oil Co of Ohio		280	275	"80	1
Standard Oll Co (old). 1	140	1170	1125	1140	1
Subsidiaries (en bloc).	725	775	615	640	1

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careful, shrewd and successful buyers of bonds in the country.

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# CLARK, DODGE & CO.

The Rookery, Chicago 51 Wall Street, New York

### MISCELLANEOUS MARKETS.

From European Centres.

than expected, the European coffee centres made a fairly good showing, and this gave a sharp upward turn to the market here The

December waths were unchanged after the call there

Ato replace lines of coffee solutions ago on the advance, and the far monute further gains. The advance was the restimulated by a bullish cable from rado. Chaves & Co. of Santos which denied the rumors of Saturday that several Santos firms were in financial difficulties and also reiterated the prevailing opinions agarding the excellent crop outlook and stations of a firmer market soon, as the interior of Brazil were nearly midafternoon the market to 15 points net higher, and the firmer market to 15 points net higher, and local to Miller & Co.

Miller & Co.

Santos Which (1271/2, off 1271/2, yesterday. The start was steady, and although December was 8 points lower

Hamburg coffee factors, and reads at follows: "Market seems to have touched bottom. Foresee higher prices caused by small receipts. Brazil offers are taken up easily. Consumption is without stocks and willingly pays asked prices. We think

Brazil will go up. After opening 14 pfg. lower Hamburg firmed up and closed 14 m 15 pfg. higher. Havre started 4. a 4 franc lower, but on beliefs of a falling off in receipts in the near future closed 's franc net higher. The Rio market was weak and 125 reis lower, while Santos was also weak at a decline of 100 reis to 700. The special late cable from he latter centre reported that marke as opening quiet and unchanged.

17,000 at the corresponding time last year Sao Paulo took 28,000 bags and Jundiah 15,000, compared with 13,000 and 7,000 re spectively. Stocks at Rio and Santos are 3,002,000 bags, contrasted with 3,145,000 bags last year and 2,931,000 bags two years ago. The amount of coffee in sight at these points thus far this season is 8,942,000 bags, against 9,754,000 at the same time

fork on Saturday totalled 8,255 bags, against 8,302 on the preceding day. For the week they aggregate 36,520 bags, contrasted with 41,752 bags the previous week and 61,295 volume of imports and exports, steel and bags in the same week of last year. Prices

	December 2.	.000	13.05	13	en.				Ξ.
Ц	January 2.	705	13.15	13	ON	13	15m 1	3	16
٠	February	250	13.15	13	15		25 4 1		
	March 11.	750	13.55	13	47		50 a 1		
•	April			77			60 a 1		
ı	March 11. April 23,	600,	13.80	13	78		76 - 1		
,	June					13	83 4 1	3	84
H	July	250	13.85	13	85	18	20 . 1	3	92
١	August					13.	97 0 1	3	9
d	September 90.	500	14 08	14	.00	14	04 41	4	0.3
ij	October					14	04 41	4	0.5
1	Nov., 1913					14	04 . 1	4	03
1	Trading in prov	isi	ons wa		com				

Early in the session prices were firmer, the market being influenced by smaller hog receipts than expected. Later in the day the undertone was slightly easier, selling of January product being insistent enough to keep values down The demand was not very heavy, however and the trade was inclined to watch care fully the total hog movement. Lard was weak on lack of demand, although dealings were small. Prime Western was quoted at \$10.15; refined Continent, \$10.45; South American, \$11.70. The market for cash provisions was steady to firm. Business was slow and offerings few. Beef—Packet,

	Open-	High-	Low-	Clos-	Prev.
Pork:	ing	est.	est.	ing.	Close.
January	. 17 49 50	17.50	17.35	17.45	17.40
May Lard:					
January	9.67	9 67	9 55	9.00	9.62
May					y in a
January	9.60	9.60	9.55	9.60	9.50
May					
SUGAR-	The mark	et for	cent	rifuga	HAW I
dull but s					
being 3.73,					
general m					noon
to-day unt					
NAVAL S	TORES-T	here :	WAR A	quie	t but
steady ma	rket for t	urpen	tine.	with	prices
unchanged	Rosin	was d	ull an	d eas	v. but
unchanged	Turnen	tine	41 E	losin	\$5.00
64 \$4 OO	. al pen	· · · · ·	*** *	worth,	.00

# THE CHICAGO MARKET.

CHICAGO, Dec. 30 .- The local stock market was quiet but steady to-day. Sears-Roebuck was weak in the early trading, but made a full recovery and closed at the best of the day. Bonds were quiet, The summary: CHICAGO STOCKS

Sales	ing.	est.	CHI.	ing
600 Am Can	. 2814	2014	2814	29
100 Am Can pfd	114	114	114	114
50 Am T & T	141	141	141	141
50 Booth Fisheries.	. 6616	6612	66 4	661
60 Chicago P Tool	. 53	53	53	53
20 Chi Ry Series 1	87	SH	87	88
285 Chi Ry Series 2	2214	2236	2214	224
95 Commonw'th Ed	143	143	14216	1421
60 Dia Match	.10746	1079	10712	107
25 Ill Brick	70%	701	70%	704
50 Int Harvester	. 111	11112	111	1111
30 Pee Gas	11496	11496	11496	1149
20 Lindsay Light	20	34	20	20
50 Studebaker	34	34	84	34
507 Sears Roe	. 211	212	20044	212
10 Sears Rec pfd	12312	12314	12815	123
60 Streets Car 25 Swift	944	944	944	94
25 Swift.,	105%	1054	1064	1064
100 United Boxboard	1. 114	13/	114	66
375 U S Steel	. 6614	67	6617	66
200 Union Carbide	NDS.	197	197	197
\$18000 Chicago Ry 5s		85	8434	847
1000 Chi Ry pur mon.	2214		7212	
2000 Chi Ry 8a	10112	10112	10112	73}
5000 Chi Tel 5s	101	101	101	1019
5000 Morris 414s		8N	88	101
3000 Tool 5s	0435	95	9454	95
3000 1001 38			***	
THE WARRY		w.,	-	
THE MONTH	LALL	I III A	LALE	

3		
0		
Ř.	Brazilian Traction	
5	Canadian Cement	
5	Canadian Cement pf	
i	Canadian Cement Canadian Cement pf. Canadian Cons Rubber	
Ä	1 Crown Reserve	
	Detroit United Ry	
ň	Dominion Steel Corp	
ñ	Dominion Textile	
9	Laurentide	
•	Laurentide Montreal I. H & P Nova Scotia Steel & Cost	
0	Nova Scatta Steet & Cost	
0	Ogilvie Flour Mills	
	Shawinigan W & P	
	Sherwin Williams	
1	Sherwin Williams pf	
2	Steel Co of Canada	
:	Teronto Raliway	
	Winniper Street Ry	
	I WINDLE STREET BY	

### THE BOSTON MARKET

Higher on Bullish Advices

Although Brazilian markets were poore

Receipts at Rio were 10,000 bags and at Santos 20,000, a total of 30,000 bags, against ast year and 8,869,000 in 1910.

Deliveries of Brazilian coffee at New

*Ono	Sales	Highest	Lowest	Closing.
December	. 2,000	13.05	12 00	
January	. 2,705		13 ON 13	15m 13 16
March	250	13.15	13 15 13	25 4 13 .30
March	.* 11.750	13.55	13 47 13	50 4 18 51
April		111 4 4		.60 a 13 62
May	23,000	13.80	13.78 13	76 - 13.77
June			13	83 4 13 84
July	250	13.85		90 - 13 92
August	a constant	10000		97 9 13 94
September	90,500	14 08	14.00 14	04 4 14 .05
October			14	04 4 14 .05
Nov., 1913			14	.04 - 14.05

\$2264\$23; family, \$2464\$25; \$1964\$19.50; family, \$2264\$22.50. Prices follow

MY MILL I W. L	441	141	141	
60 Booth Fisheries. 6615	66 2	6614	6619	close, having held th
60 Chicago P Tool 53	53	6616	53	throughout the day.
20 Chi Ry Series 1 87	XX	87	88	
85 Chi Ry Series 2 2216	2236	2214	2234	The summary:
5 Commonw'th Ed. 143	143	14216	14219	
107 bla Match 107%	1079	10712	1071	Sales.
25 Ill Brick 70%	7014	703	70%	80 Am Copper
60 Int Harvester 111			1075	1508 Am Milling
De Plat Harvester III	11117	111	11117	116 Cam Steel
10 Peo Gas	11496	114%	114%	124 Elec Stor Bat
20 Lindsay Light 20	34	20	20 34 212	50 Gen Asph T C
60 Studebaker 34	34	54	34	300 Gen Asphalt pf
07 Sears Roe	212	2004	212	24 Harwood Plec
10 Sears Rec pfd 12312	12314	12815		67 Ins Co of N A
so Streets Car 944	914	944	98.	70 Lehigh Nav
25 Swift 105%	1054	1064	1064	20 Lehigh Nav T C.
00 United Boxboard. 114	134	114	134	20 12 night NAV T C.
75 U S Steel 6612	67	6617	6610	30 Lehi Val T pf T C
00 Union Carbide 197	197	197	197	1 Minehill
BONDS.				313 Pennsylvania
				3 Penna Salt
n Chicago Ry Sa 85	85	8476	8474	57 Phila Co
O Chi Ry pur mon 7215	7214	7212	7214	1295 Phila Elec
10 Chi Ry pur nion 7214 10 Chi Ry Ba 10114 10 Chi Tel Sa 101	10112	10132	10134	10 PRT
10 Chi Tel 58	101	101	101	10 Palla Trac
0 Morris 4128 3 88	BH	88	88 95	180 Reading
10 Tool 5s 94%	95	9454	95	563 Tonopah
the production of the second states.			.000	505 Tonopah Bel
. 5				10 Union Pacific
THE MONTREAL	WAT	DPT		30 Un Trac
THE MUNICEAL	MA	TE.		2330 U S Steel
	-			529 U G I
		Bid. A	skad	35 Warwick Iron
illan Traction		. 02	9214	ВО
dian Cement		2784	2812	\$2000 Phila Co 1 5s
dian Cement pf		97	60	2000 Phila Elec 4s
dian cement pin			-	com rinia filec as

Canadian Cement pr	- 1
Canadian Cons Rubber	
Crown Reserve	3
Detroit United Ry 7514	
Dominion Steel Corp 88	
Dominion Textile 82%	
Laurentide	20
Montreal 1. H & P	7
Nova Scotia Steel & Cost	
Ogilvie Flour Mills	1
Shawinigan W & P141	1
Sherwin Williams	
Sherwin Williams pf	- 1
Steel Co of Canada	
Toronto Railway	-
Winnipeg Street Ry	
A trumbet ontest mi	

Boston. Dec. 30.—The local market to-day was extremely dull, with closing prices irregular. Reported sales of 20,000,000 pounds of the metal had no stimulating effect on the copper shares. North Butte was firm, advancing %, and American Zine strengthened %. Butte and Superior and Cale Superior and Calumet and Arizona each declined 12. Utah Apex was the most active issue, with 1,500 shares changing hands at 2. Among the industrials United Fruit declined to 180%, a loss of 2%, and American Telephone was active around 141. The rails were quiet, Boston and buying to replace lines of concessoid a lew days ago on the advance, and the far months made further gains. The advance was further stimulated by a bullish cable from Prado, Chaves & Co. of Santos which

190 Copper Range.
20 Dally West.
245 East Butte.
145 Franklin.
252 Giroux Cons.
256 Granby Cons.
256 Granby Cons.
256 Granby Cons.
256 Granby Cons.
256 Hancock Cons.
250 Hedley Gold.
150 Indiana.
150 Kerr Lake.
150 Kerr Lake.
150 Kewennw.
176 Lake Copper.
155 Mass Cons.
255 Mayflower.
256 Mayflower.
257 Miami.
140 Mohawk.
258 New Arcadian.
250 Nipissing.
258 North Lake.
250 Oilhway.
250 Oilhway.
250 Oilhway.
250 Oilhway.

963, 100
PRICES
Bid. Asked
124; 125
226; 246; 24;
246; 24; 27
1-16 114
456; 566
13-16 114
276; 216
276; 216
276; 216
276; 216
276; 216
276; 216
276; 216
276; 216
276; 216
276; 216
276; 216
276; 216
276; 216
276; 216
276; 216
276; 216
276; 216
276; 276
116; 13-1
13-16; 15-1
276; 286
614; 7
92; 986 Alaska Gold
Bay State Gas
Bohemia
Boston Ely
Butte Central
Calaveras
Chief Cons
Cons Arizona
Davis-Daly
First National
Goldfield Cons
La Rose Cons
Majestic
Mexican Metals
New Baltic
Ohio.

# THE PHILADELPHIA MARKET.

PHILADELPHIA, Dec. 30.—The market closed dull after a day of extreme indifference. Local prices ended with but slight fractional changes, General Asphalt closing fractionally under Saturday's figures, while the preferred sold down a full point on slack demand. United Gas Improvement, however, held strong at 90 %. United States Steel, which weakened shortly after the opening, fluctuated considerably, but gained strength toward the close, having held the attention of traders

11 0		Open-	High	- Low-	Clos
Sales.		ing.	est.	est.	ing.
80 A	m Copper	. 7816	77	7512	77
1508 A	m Milling	. 2	2	115	2
116 C	am Steel	. 50	50	531	50
124 F	lec Stor Bat	. 5314	5314	5314	531
50 (	en Asph T C	. 3814	3817	381	381
300 (	en Asphalt pf	. 72	72	72	72
24 F	larwood Plec	. 30	30	30	30
67 I	ns Co of N A	. 2214	2214	22	22
70 1	ehigh Nav	. 9356	935	9215	821
20 1	ehigh Nav T C.	. 9236	924	9236	924
30 I	chi Val T pf T C	. 3212	3214	321.5	3214
. 1 1	(inehill	5712	6712	571.5	5719
313 F	ennsylvania	61	61	607	61
3 F	enna Salt	.107	107	107	107
57 F	hila Co	. 50	50	50	50
1295 F	hila Elec	2854	23%	2814	2314
10 1	RT	. 2714	2717	2714	2814
10 F	falla Trac	. 82	82	82	<b>B</b> 2
180 F	leading	83		82 15-16	8834
563 T	onopah	9-16	696	614	614
505 T	onopah Bel	9		8 15-16 8	15-16
10 [	nion Pacific	15844	15844	1584	158
30 1	n Trac	5012	5044	5014	2047
2330 t	S Steel	. 664	6714	6614	8014
529 T	GI	8014	80%	BOLZ	8074
39 /	Varwick Iron	1013	1012	1012	1012
42000 E	hila Co 1 5s	NDS.	1014	1011	1011
2000 1	Phila Plac 4s	2137	817	10154	1014
10100 1	hila Elec 4s	10013	10312	103	8134
2000 F	ending a m 4e	043	864	96%	103
1000 F	teading g m 4s. teading Term 5s. p Art Iron 6s	112	113	113	113
1000 5	n Ant Iron Se	102	102	100	102
15000 I	R I Col 5s.	82	82	82	82
renco f					

# Guaranty Trust Company of New York

28 Nassau Street

Fifth Avenue Branch. Standard Branch, 5th Ave. & 43d St. 25 Broad Street

> Lendon Office. 33 Lembard St., E. C. Condensed Statement, December 26, 1912.

#### PESOUPCES

NEOO ONCES	
Real Estate	\$1,590,434.58
Bonds and Mortgages	768,100.00
Public Securities	17,342,331.39
Other Securities	41,663,326.63
Loans and Bills Purchased	89,285,148.59
Cash on Hand and in Banks	29,840,129.85
Exchanges for Clearing House	6,353,704.76
Foreign Exchange	35,807,861.21
Accrued Int.and Accts. Receivable.	1,222,656.53
	£222 873 693 54

LIABILITIES	
Capital	\$10,000,000.00
Surplus	20,000,000.00
Undivided Profits:	3,898,520.27
Outstanding Treasurer's Checks.	4,353,733.96
Accrued Interest Payable	1,655,472.41
Reserve for Taxes and Expenses	147,130.39
Foreign Accounts	15,401,372.25
Deposits	168,417,464.26
	\$223,873,693.54

#### Directors

Levi P. Morton, Chairman Avi P. Morton, Chairma Alexander J. Hemphili Walter, S. Johnsten Augustus D. Juilliard Thomas W. Lament Edgar L. Marsten John R. Merren Gotes W. McGarrah Charjes A. Peabody William H. Perter Sampel Rea Charles H. Allon George F. Baker Edward J. Berwind Edmand C. Converse T. De Witt Caylor Henry P. Davison James B. Duke Robert W. Goelet George J. Gould Duniel Guergenheim

Danie! G. Reid John D. Ryan Thomas F. Ryan Charles H. Sabin William D. Sleane Valentine P. Snyder Wm. K. Vanderbilt, Jr. Harry Payne Whitney Albert H. Wiggin

#### Officers

Alexander J. Homphill, Provident William C. Petter, Vice-President Max May, Vice-President James M. Pratt, Vice-President William C. Edwards, Treasurer F. J. H. Sutten, Trust Officer Charles M. Billings, Asst. Treasurer W.F. H. Koelsch, Asst. Secretary J. I. Rarks, Asst. Secretary J. I. Burke, Asst. Secretary N. D. Putnam, E. B. Bulkley, Asst. Secretary G. W. William Zolah Van Loan, Asst. Secretary R. J. F. Allon, Assistant Trust Officer

Charles H. Sabin. Vice-President
William C. Lane, Vice-President
Lewis B. Franklin. Vice-President
William C. Coz., Vice-President
E. C. Hebbard, Secretary
Rebert H. Coz., Mgr. Bond Dept.
F. C. Harriman, Asst. Treasurer
Walter Meacham, Asst. Secretary
N. D. Putnam, Jr., Asst. Secretary
G. W. Williamson, Asst. Secretary
sast. Secretary

Deposits Dec. 21, 1911 ......\$156,022,851 Deposits Dec. 26, 1912 ...... 168,417,464

# Safe January Investments To Net 5% to 6%

иктичний пин. «<mark>4. в</mark>асыны түстү такинчине ыктулиан ы<mark>тт</mark>ык ытте устан<mark>инчесынанын кийикининдики теңик</mark>

The ideal investment for your surplus funds, whether large or small, are absolute direct first mortgage bonds or first mortgage loans, secured by improved, income-producing Chicago property, at least double in value the amount of the loan.

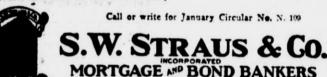
We offer a selected list of the best Chicago First Mortgage Loans and First Mortgage Bonds, with a length of maturity from one to fifteen years, and an interest return to the investor of 5½ to 6%.

We have sold-such securities exclusively for the past thirty years, without the loss of a single dollar of any client's interest or principal on any investment purchased of us.

You, as an investor, may well be guided in selecting your investments by the experience of thousands of others who have found safety, satisfaction and profit in securities purchased of us.

Our custom of repurchased of us.

Our custom of repurchasing securities from our clients when requested, at par and accrued interest less the handling charge of one per cent, gives every reasonable assurance of their convertibility.



MORTGAGE AND BOND BANKERS STRAUS BUILDING TELEPHED 4882 CHICAGO SECTOR 4698 ONE WALL STREET NEW YORK

# City of Tacoma, Washington To Pay 4.40%

Is one of the Forty-Nine Municipal Bond Issues

Yielding the Investor 4% to 534% described in our

> January Circular Which Will Be Mailed Upon Request

SPITZER, RORICK & CO.

SPITZER & CO., ESTABLISHED 1871 5 Nassau Street, New York Chicago Toledo

# Unequalled Security. Our 6% 10-year Gold Bond

issued in multiples of \$100, has become a standard security the country over. It is based on permanently owned New York Real Estate; is protected by the largest ratio of assets to obligations of any realty investment company, and has an unbroken interest record for 16 years. Issued on receipt of price, \$100, or can be bought upon the accumulative plan.
Circular M. S. gives details, write for it.

New York Realty Owners

Capital & Sarpina \$2.500.000

489 FIFTH AVE. Desk 8. New YORK. THE CITIZENS NATIONAL BANK, located at Port Allegany, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

December 12th, 1812.

C. A. DOLLEY, President.

# FINANCIAL NOTES.

#### United States Trust Co. of New York at the close of business on the 26th day of December, 1912: RESOURCES.

Total.... ..... \$67,091,004.58 Capital stock
Surplus, including all undivided 14,447,073.50 78,000.00 Surplus, including all undivided profits.

Reserved for taxes.

Preferred deposits.

\$11,072,376.57

Deposits not preferred 36,711,873.79

Due trust companies, banks and bankers 1,983,020.83

Total deposits Other liabilities, viz : Accrued interest entered Total.

State of New York. County of New York, ss.:
EDWARD W. SHELDON, President and WIL.
FRED J. WORCESTER, Secretary, of United
States Trust Company of New York, located and
doing business at Nos. 45.7 Wall Street, in the
city of New York, in said county, being duy
sworn, each for himself, says the foregoing reporis true and correct in all respects, to the best of
his knowledge and bellef, and they further say
that the usual business of said trust company has
been transacted at the location required by the
Banking Law (Chap. 2 of the Consolidated Laws
as amended, and not elsewhere; and that the
above report is in the form prescribed by the
Superintendent of Banks, and is made in compliance with an official indice received from him,
designating the 26th day of December, 1912, as
the date of which such report shall be mane,
EDWARD W. SHELDON, President,
WILFIRED J. WORCESTER, Secretary,
Severally subscribed and sworn to by both deponents, the 30th day of December, 1912, before me,
ISCAL ON NOTARY Public, Kines, County,
Certificate Bied New York Co., No. 48.